

NEW YORK STOCK EXCHANGE QUOTATIONS
THURSDAY, SEPTEMBER 30, 1920.

Owners of sound bonds bought at a high level should increase their holdings at present low prices. Thus the average cost will be reduced and the yield increased.

Upon request we shall be glad to send a list of diversified offerings which we recommend for investment yielding from

5.10% to 7.80%

Redmond & Co.
Members New York and Pittsburgh
Stock Exchanges
33 Pine St. New York
Union Arcade Bldg. Pittsburgh

**The New Reduction
in Prices
of Commodities**

is additional evidence of the continued gradual return to a normal level of values.

Reduction in the unprecedented high yield for High Grade Investment Securities will follow and has not yet begun.

Now is the opportune time to carry this high income into a period when interest rates will undoubtedly be again normal, and values such as are described in our letter W will no longer exist.

Letter W on request

Eastman, Dillon & Co.
Members
New York Stock Exchange
INVESTMENT BANKERS
71 Broadway
New York

**American Writing
Paper Co.**

**First Mortgage
Sinking Fund Bonds**

Due January 1, 1939

Secured by Closed First Mortgage. Strong Sinking Fund Provision. Attractive Yield.

**Price at Market
Yielding Over 8%**

Circular on Request.

Coggeshall & Hicks
Members New York Stock Exchange
128 Broadway, 203 West 99th St.
New York

WE OFFER

Baltimore & Ohio

**Pittsburgh Junction and
Middle Division 1st 31/2s**

Due Nov. 1, 1925

A legal investment for Savings Banks and Trust Funds in New York, New Jersey, Connecticut, etc

**Price 80 and Interest
To Yield About 7 3/4%**

McClure, Jones & Reed
Members New York Stock Exchange
115 Broadway New York
Telephone Rector 7662

I. M. TAYLOR & CO.
Incorporated
INVESTMENTS
7 Wall Street
Boston Philadelphia Cleveland Pittsburgh

Merrill, Long Term
